

LIMITED OFFICIAL USE  
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*Department of State*  
RELEASED IN FULL

(X19)  
*EPT*

PAGE 01  
ACTION EB-00

BOGOTA 04008 162054Z

5162 ARA6180

INFO FILE-01 ARA-06 PPC-02 DECP-01 ECP-01 OAS-01 PPA-01  
DAND-02 CO-02 /017 A2 TE

INFO LOG-00 ADS-00 AID-00 INR-10 SS-00 CIAE-00 DINT-05  
DODE-00 H-01 NSCE-00 ARA-00 NSAE-00 COME-00 L-03  
CTME-00 TRSE-00 PM-10 OPIC-07 CEA-01 OMB-01 STR-17  
INRE-00 FRB-03 OES-09 ACDA-12 USIE-00 JUSE-00 SP-02  
DOEE-00 SNP-01 CEO-01 PRS-01 E-01 T-01 /086 W

-----143667 170837Z /20

R 162052Z MAR 88  
FM AMEMBASSY BOGOTA  
TO SECSTATE WASHDC 4771

LIMITED OFFICIAL USE BOGOTA 04008

E.O. 12356: N/A

TAGS: ENRG, EINV, CO

SUBJECT: OCCIDENTAL PETROLEUM COMPANY TO REDUCE STAKE IN CANO LIMON

LOCAL OCCIDENTAL PETROLEUM OFFICIALS HAVE CONFIRMED TO EMBOFFS THAT OCCIDENTAL PETROLEUM COMPANY IS NEGOTIATING THE SALE OF PART (PROBABLY ONE QUARTER) OF ITS 25 PERCENT STAKE IN THE CANO LIMON PROJECT TO HISPANOIL. AT THE SAME TIME THEY DENIED THAT THE MOVE IS MOTIVATED IN ANY WAY BY THE CONTINUING INSURGENCY ATTACKS ON OIL FACILITIES, NOTING THAT, WHILE NOT PRIVY TO THE CORPORATE-LEVEL NEGOTIATIONS IN THE U.S., THEY HAD THE IMPRESSION THAT HISPANOIL IS TRYING TO EXPAND ITS PRESENCE IN LATIN AMERICA AND SIMPLY IS ATTEMPTING TO MAKE AN OFFER WHICH OCCIDENTAL PETROLEUM COMPANY CAN'T REFUSE.  
MCLEAN

*Previous review  
confirms action not  
for security reasons.*

UNITED STATES DEPARTMENT OF STATE  
REVIEW AUTHORITY: OSCAR J. OLSON  
DATE/CASE ID: 23 OCT 2002 200201334

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